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Providing Financial Certainty for Arkansas Families and Businesses

This week, [I helped pass a Senate tax relief bill](#) that contains numerous tax cuts and other measures intended to spur job creation in Arkansas. It also includes [my \\$1.5 billion agriculture disaster assistance package](#) that will provide the relief producers need to stay in business, while also saving jobs in our state.

There is no doubt that in order to be able to create jobs and grow our economy, we have to ensure that there is predictability in the tax code, which provides our industries with the certainty they need to make critical investments.

Arkansans weighed in with me this week on several of the provisions within the Senate bill:

Biodiesel Tax Credit

The tax relief extends for one year tax credits already in place to incentivize biodiesel fuel production. By making the production of biodiesel fuels less expensive, producers are able to hire more workers and pass savings on to consumers.

"As an owner Arkansas SoyEnergy Group based in DeWitt, Arkansas, I am pleased that Congress has extended the biodiesel tax credit and I look forward to working toward a long-term extension," **said John Hornbeck, an owner of Arkansas SoyEnergy Group.** "This credit is the only way that biofuels can be made in a marginally profitable way at this point in time. Without the credit, the millions of dollars that have already been spent on manufacturing and infrastructure will be wasted as biofuel producers are forced to shut their doors due to out-of-control production costs."

New Markets Tax Credit and Short Line Maintenance Tax Credit

Additional measures include an extension of the New Markets Tax Credit, which provides capital to spur economic development in low-income areas; and a one-year extension of the tax credit that provides short line and regional railroads with a 50 percent tax credit for expenditures for maintaining railroad tracks that they own or lease.

"One provision that we are particularly excited about is the extension of the New Markets Tax Credit Program," **said Sam Walls, Senior Vice President of Arkansas Capital Corporation.** "This is a federal tax credit that is used to encourage private capital investment in businesses and projects in low-income and rural communities. I think this is a great program and that it represents the best of public-private partnership."

Timber Provisions and Empowerment Zone Extensions

The bill includes a provision to ensure that all businesses and individuals that sell timber are taxed at the capital gains rate, which is lower than the current rate for some; and a one-year extension of the designation of certain economically-depressed census tracts as Empowerment Zones, which

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entitles them to certain tax incentives to jumpstart economic development.

“Over the years Pulaski County has recognized an increase in businesses taking advantage of the Empowerment Zone tax incentives, which has allowed these firms to invest in hiring additional employees,” **said Eyona Scott Mitchell, Pulaski Empowerment Zone Director.** “The extension of the Empowerment Zone incentives included in the tax extenders bill will provide continued relief to business owners located in the zone, which will allow them to continue creating jobs.”

To read more, [visit my website](#). As always, please feel free to [contact me](#). I look forward to hearing from you.

With Arkansas Pride,



Senator Lincoln's



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